
State:	District of Columbia	Filing Company:	Bankers Fidelity Life Insurance Company
TOI/Sub-TOI:	L07G Group Life - Whole/L07G.101 Fixed/Indeterminate Premium - Single Life		
Product Name:	Group Level Whole Life - Amendment		
Project Name/Number:	/		

Filing at a Glance

Company:	Bankers Fidelity Life Insurance Company
Product Name:	Group Level Whole Life - Amendment
State:	District of Columbia
TOI:	L07G Group Life - Whole
Sub-TOI:	L07G.101 Fixed/Indeterminate Premium - Single Life
Filing Type:	Form
Date Submitted:	01/09/2020
SERFF Tr Num:	BFLI-132216365
SERFF Status:	Submitted to State
State Tr Num:	
State Status:	
Co Tr Num:	DC B 21803 A1
Implementation	On Approval
Date Requested:	
Author(s):	Jill Jones, Bridgett Williams, Tina Cunningham, Lyn Ezell, Pamela Kelly, Emily Alvis, Ada Ngoka, Mary Witt
Reviewer(s):	
Disposition Date:	
Disposition Status:	
Implementation Date:	

State: District of Columbia
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Filing Company: Bankers Fidelity Life Insurance Company

General Information

Project Name: Status of Filing in Domicile: Pending
Project Number: Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments: GA is domicile state
Explanation for Combination/Other: Market Type: Group
Submission Type: New Submission Group Market Size: Small and Large
Group Market Type: Employer Overall Rate Impact:
Filing Status Changed: 01/09/2020
State Status Changed: Deemer Date:
Created By: Mary Witt Submitted By: Mary Witt
Corresponding Filing Tracking Number:

Filing Description:

The attached Amendment forms are being submitted to your department for formal review and approval; these are new forms and do not replace any existing form on file with your department. These Amendments will be used with our Group Whole Life product, Certificate Form No. B 21803 CRT-E, approved by your department on 08/02/2018 under SERFF Filing #' BFLI-131594022.

1. Amendment form B 21803 A1 amends the certificate to allow direct issue to the covered spouse; therefore, the definition of "Insured" is being amended to remove specific reference to the Employee or Member as the sole insured. Other revisions to the Conditions of Coverage provision are necessary to apply specifically to a spouse-issued certificate.

2. Amendment Form B 21803 A2 amends the certificate to postpone the effective date for a covered dependent (other than a newborn child) who is either hospital or home confined, or receiving assistance due to the inability to perform 2 activities of daily living at the time of initial enrollment. Any child covered as a result of replacement issued insurance will be covered immediately under the certificate with respect to the amount of coverage that was in force under the prior plan.

These forms are computer-generated, laser-printed and presented in final print format with variable data identified. A Statement of Variability is included.

In addition, we have enclosed an Actuarial Memorandum Addendum for approval by your department. This memorandum is being filed in to utilize the 2017 CSO Composite Tobacco Cash Values on the Group Whole Life product referenced above. No other details of the previously approved filing are being changed and this Addendum does not change anything in the actuarial memorandum that was approved; it only adds composite tobacco values to the product.

Thank you for your time in review of this filing. If you have any questions, or need additional information, please contact me at 404-266-5626 or email mwitt@bflic.com.

Company and Contact

Filing Contact Information

Mary Witt, Compliance Analyst L1 mwitt@bflic.com
4370 Peachtree Road NE 404-266-5626 [Phone]
Atlanta, GA 30319

State: District of Columbia **Filing Company:** Bankers Fidelity Life Insurance Company
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Filing Company Information

Bankers Fidelity Life Insurance
Company
4370 Peachtree Rd NE
Atlanta, GA 30319
(404) 266-5600 ext. [Phone]

CoCode: 61239
Group Code: 587
Group Name: 61239
FEIN Number: 58-0658963

State of Domicile: Georgia
Company Type: Life & Health
State ID Number:

Filing Fees

Fee Required? No
Retaliatory? No
Fee Explanation:

State:	District of Columbia	Filing Company:	Bankers Fidelity Life Insurance Company
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Form Schedule

Lead Form Number: B 21803 A1								
Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Amendment	B 21803 A1	CERA	Initial		51.400	B 21803 CRT A1.pdf
2		Amendment	B 21803 A2	CERA	Initial		51.700	B 21803 CRT A2.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NAP	Network Access Plan
NOC	Notice of Coverage	OTH	Other
OUT	Outline of Coverage	PJK	Policy Jacket
POL	Policy/Contract/Fraternal Certificate	POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider
PRC	Provider Contract/Provider Addendum/Provider Leading Agreement	PRD	Provider Directory

BANKERS FIDELITY LIFE INSURANCE COMPANY®

4370 Peachtree Road, N.E., Atlanta, Georgia 30319 [(404) 266-5600]

AMENDMENT

This Amendment is attached to and made a part of the Certificate as of the Effective Date for the Certificate shown on the Certificate's Specifications Page. It is issued in consideration of the answers contained in the application. Except as stated elsewhere in this Amendment, all of the definitions, provisions, conditions, limitations and exceptions of the Certificate to which it is attached apply to this Amendment.

The definition of Insured on Page 4 of the Certificate is hereby replaced with the following:

INSURED – the person: 1) whose enrollment application has been approved by Us; 2) who is named as the Insured on Page 3A of this Certificate; and 3) whose coverage is still in force.

The **CONDITIONS OF COVERAGE** provision on Page 10A of the Certificate is hereby replaced in its entirety by the following:

WHEN COVERAGE STARTS – The Insured under this Certificate is covered at 12:00 a.m. Standard Time on the first day of the month coincident with or following the date the Eligible Employee becomes an Insured under a Certificate issued by Us.

WHEN COVERAGE ENDS (TERMINATION) – Coverage will end automatically at 11:59 p.m. Standard Time on the 1) last day of the month in which the Certificateholder is no longer an Eligible Employee as defined; 2) date the Insured dies; 3) end of the Grace Period when premiums remain unpaid, 4) Maturity Date; 5) date the Certificate is surrendered for its Cash Value; 6) date the Indebtedness exceeds the Cash Value, or 7) date the Group Policy terminates.

WHEN THE CERTIFICATEHOLDER CAN DISCONTINUE COVERAGE – The Certificateholder may discontinue coverage in accordance with the personnel practices of the Group Policyholder's Human Resource department and as permitted under the terms of the Group Policyholder's Health and Welfare Plan.

WHEN EVIDENCE OF INSURABILITY IS REQUIRED – Once the Initial Enrollment Period or Open Enrollment Period is over, an application or other evidence of insurability as determined by and acceptable to Us is required if the Certificateholder: 1) voluntarily canceled coverage on the life of the Insured and is reapplying; or 2) is applying for the coverage at any time after the Initial Enrollment Period or Open Enrollment Period.

VOLUNTARY TERMINATION OF INSURANCE – If the Certificateholder or the Insured terminates their coverage and wishes to re-enroll at a later date, We may require the Certificateholder or the Insured to wait a minimum of one year before that person may re-enroll. The Certificateholder or Insured may only re-enroll during the next Open Enrollment Period after the one year has expired. This one year time period will begin on the date coverage was first terminated. Voluntary termination will include termination of coverage due to non-payment of premium. Re-enrollment can only be pursued during an Open Enrollment Period.

The **OTHER INSURANCE WITH US** provision on Page 11 of the Certificate is hereby replaced in its entirety by the following:

You may be insured with Us under more than one (1) Whole Life Insurance Certificate issued by Us under the Group Policy. However, the aggregate benefits payable under all such Certificates may not exceed underwriting limits at the time We issued Your last Certificate. If, through error, You are issued more than one (1) such Certificate which would result in aggregate benefits in excess of Our underwriting limits, then those benefits will be reduced to comply with Our underwriting limits and We will refund any premium You have paid for coverage which is not effective.

This Amendment will terminate when the Certificate to which this Amendment is attached terminates, for any reason.

In witness of the above, **BANKERS FIDELITY LIFE INSURANCE COMPANY** has caused this Amendment to be signed by its President.


President

BANKERS FIDELITY LIFE INSURANCE COMPANY®

4370 Peachtree Road, N.E., Atlanta, Georgia 30319 [(404) 266-5600]

AMENDMENT

This Amendment is attached to and made a part of the Certificate as of the Effective Date for the Certificate shown on the Certificate's Specifications Page. It is issued in consideration of the answers contained in the application. Except as stated elsewhere in this Amendment, all of the definitions, provisions, conditions, limitations and exceptions of the Certificate to which it is attached apply to this Amendment.

The **CONDITIONS OF COVERAGE** provision on Page 10A of the Certificate is hereby changed to include the following:

EXCEPTION – We will postpone the Effective Date of an Eligible Dependent, other than a newborn child's, coverage if, on that date, he or she is: 1) confined to a hospital or other health care facility; 2) home confined; or 3) unable to perform two or more activities of daily living. In that case, we will postpone the Effective Date of his or her coverage until the day after the date: (a) of his or her discharge from such facility; (b) his or her home confinement ends; or (c) he or she is no longer requires assistance with two or more activities of daily living. If a Dependent was covered under a prior plan at replacement, this language will not apply to the amount of coverage that was in force with the prior plan.

This Amendment will terminate when the Certificate to which this Amendment is attached terminates, for any reason.

In witness of the above, **BANKERS FIDELITY LIFE INSURANCE COMPANY** has caused this Amendment to be signed by its President.


President

State:	District of Columbia	Filing Company:	Bankers Fidelity Life Insurance Company
TOI/Sub-TOI:	L07G Group Life - Whole/L07G.101 Fixed/Indeterminate Premium - Single Life		
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Supporting Document Schedules

Satisfied - Item:	Statement of Variability
Comments:	
Attachment(s):	B 21803 A1 Statement of Variability.pdf
Item Status:	
Status Date:	

Satisfied - Item:	Actuarial Memorandum Addendum
Comments:	
Attachment(s):	B 21803 GMP CRT - GWL Base_Composite - Actuarial Memorandum.pdf B 21803 - Sample Calculations Exhibits_Composite.pdf
Item Status:	
Status Date:	

Satisfied - Item:	Readability Certification
Comments:	TBD
Attachment(s):	B 21803 A1 Amendment Flesch Cert.pdf
Item Status:	
Status Date:	

STATEMENT OF VARIABILITY

B 21803 A1 – Amendment

B 21803 A2 - Amendment

Variable:

Phone Number

President's signature

Description

may change if the company phone number changes

will change if a new President is appointed

ACTUARIAL MEMORANDUM

BANKERS FIDELITY LIFE INSURANCE COMPANY

Group Whole Life Insurance Policy Policy Form B 21803 GMP Certificate Form B 21803 CRT Composite

Policy Description

This is a nonparticipating whole life policy with a level death benefit to age 121 and pure endowment of the death benefit at age 121. Premium payments are guaranteed not to increase for the duration of the policy, and the premium paying period is for the duration of the policy or certificate. There is no policy fee on this form. Issue ages for this form are from 18 to 70. The form also permits the policyholder, at issue, to select the option to pay up at a given attained age.

Reserves

Reserves are computed according to the Standard Valuation Law using the Commissioners' Reserve Valuation Method. The reserve bases are the 2017 CSO Ultimate ALB Sex Distinct or Unisex 50% Blend Composite tables, at or below the statutory maximum interest rate with continuous functions. The interest rate used for certificates issued 2018 and later is 3.5%. The maximum interest rate will change each calendar year as required by the Standard Valuation Law or subsequently promulgated law or regulation. Reserves are subject to a floor of the greater of the cash value and one-half the cost of insurance for the current policy year.

Reserves are held on a discounted continuous basis. That is, terminal reserves are fully continuous, but mean reserves are calculated using the continuous net premium discounted with interest only. Deferred Net Premiums will be calculated using the discounted continuous net premium.

Deficiency reserves are calculated using the minimum valuation standard for each year of issue. Deficiency reserves are the excess, if any, of alternative minimum reserves as specified in the Standard Valuation Law over the CRVM reserve.

Non-forfeiture Benefits

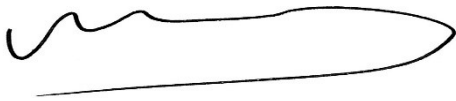
Cash values are computed according to the Standard Nonforfeiture Law using the 2017 CSO Ultimate ALB Sex Distinct or Unisex 50% Blend Composite tables, at or below the maximum statutory non-forfeiture interest rate with curtate functions. Reduced paid up insurance and extended term insurance are calculated on the same basis as cash values. The interest rate used for certificates issued 2018 and

later is 4.5%. The maximum interest rate will change each calendar year as required by the Standard Nonforfeiture Law or subsequently promulgated law or regulation.

Actuarial Certification

I, Ada Ngoka Pricing Actuary for Bankers Fidelity Life Insurance Company. I am a member in good standing of the American Academy of Actuaries.

Policy form B 21803 GMP and its certificates provide level benefit whole life insurance with level premium payments for life or until a specified attained age. I certify to the best of information and belief that the reserve and non-forfeiture calculations for this policy are in compliance with the applicable laws and regulations of this state. The benefits provided under this form are reasonable in relation to the premium charged.



Ada Ngoka, ASA, MAAA
Pricing Actuary
Bankers Fidelity Life Insurance Company
4370 Peachtree Road NE
Atlanta, GA 30319
404-266-5610

September 2019

ACTUARIAL MEMORANDUM

BANKERS FIDELITY LIFE INSURANCE COMPANY

Group Whole Life Insurance Policy

Policy Form B 21803 GMP

Certificate Form B 21803 CRT

Actuarial Basis of Calculations

Symbols are expressed using commutation functions and are computed using the mortality and interest rate appropriate for the context. For example, M_x in the context of reserves uses an interest rate of 3.5%, while in the context of cash values uses a 4.5% interest rate.

Symbol	Definition	Formula
x	Issue age	
m	Years in benefit period	$121 - x$
n	Years in premium paying period	$121 - x$
${}_tDB_x$	Death benefit	1000 for all years
PE_{121}	Pure endowment at age 121	1000 at age 121
PV_x	Present value of benefits, cash values	$\frac{M_x}{D_x}$
\overline{PV}_x	Present value of benefits, reserves	$\frac{\overline{M}_x}{D_x}$
λ_{x+1}	Equivalent level amount, reserves	$\frac{9,000}{9} = 1,000$
λ_x	Equivalent level amount, cash values	$\frac{10,000}{10} = 1,000$
EA_x	SNFL Expense Allowance	$0.01 + 1.25 * \min\left(0.04, \frac{M_x}{D_x}\right)$
NFF_x	Non-forfeiture factor	$\frac{(M_x + D_x EA_x)}{N_x}$
${}_tCV_x$	Cash value	$\max\left(0, \frac{M_{x+t} - NFF_x N_{x+t}}{D_{x+t}}\right)$
${}_tRPU_x$	Reduced paid-up insurance	$\frac{{}_tCV_x}{A_{x+t:\overline{m-t} }}$
${}_{t+b}CVrpu_x$	Cash value while on RPU	$\left({}_tRPU_x * \frac{M_{x+t+b}}{D_{x+t+b}}\right), x + t + b \text{ is attained age}$
${}_tETI_x^{Years}$	Extended term period in years	$\operatorname{argmax}_r \left\{ \frac{M_{x+t} - M_{x+t+r}}{D_{x+t}} \leq {}_tCV_x \right\}$
${}_tETI_x^{Days}$	Additional extended term period in days rounded up, where $r = {}_tETI_x^{Years}$	$\left\lceil 365 \frac{{}_tCV_x - (M_{x+t} - M_{x+t+r})/D_{x+t}}{C_{x+t+r}/D_{x+t}} \right\rceil$
${}_{t+b}CVeti_x$	Cash value while on ETI	$\left(\frac{M_{x+t+b} - M_{x+t+c}}{D_{x+t+b}}\right), x + t + b \text{ is attained age,}$

$x + t + c$ is age at ETI Termination date		
${}_{19}P_{x+1}$	19-pay Whole Life Premium for issue age $x+1$	$\frac{\overline{M}_{x+1}}{\overline{N}_{x+1} - \overline{N}_{x+20}}$
β_x^{FPT}	One-year full preliminary term net premium	$\frac{\overline{M}_{x+1}}{\overline{N}_{x+1}}$
β_x^{CRVM}	CRVM renewal net premium	$\begin{cases} \beta_x^{FPT} & \beta_x^{FPT} \leq {}_{19}P_{x+1} \\ \frac{\overline{M}_x}{\overline{N}_x} + \frac{{}_{19}P_{x+1} - \overline{C}_x/D_x}{\overline{N}_x/D_x} & \text{otherwise} \end{cases}$
α_x	First-year CRVM net premium	$\begin{cases} \overline{C}_x & \beta_x^{FPT} \leq {}_{19}P_{x+1} \\ \beta_x^{CRVM} - \left({}_{19}P_{x+1} - \frac{\overline{C}_x}{D_x} \right) & \text{otherwise} \end{cases}$
$\overline{a}_{\overline{1} }$	One-year interest-only continuous annuity	$\frac{i}{(1+i)\delta}$
${}_tV_x$	Fully continuous terminal reserve	$\begin{cases} \frac{\alpha_x D_x - \overline{C}_x}{D_{x+1}} & t = 1 \\ \frac{\overline{M}_{x+t} - \beta_x^{CRVM} \overline{N}_{x+t}}{D_{x+t}} & t > 1 \end{cases}$
${}_tM_x$	Discounted continuous mean reserve	$\begin{cases} \frac{\alpha_x \overline{a}_{\overline{1} } + {}_1V_x}{2} & t = 1 \\ \frac{{}_{t-1}V_x + \beta_x^{CRVM} \overline{a}_{\overline{1} } + {}_tV_x}{2} & t > 1 \end{cases}$

Sample Calculations

Exhibit A Sex Distinct Composite

Reserves are CRVM using 2017 CSO Sex Distinct Composite ultimate mortality with discounted continuous functions. These calculations assume male issue age 35, premiums payable to age 120. The interest rate is 3.5%. Starting I_x is 1,000,000.

Symbol	Value
${}_{19}P_{35+1}$	$\frac{\overline{M}_{36}}{\overline{N}_{36} - \overline{N}_{55}} = \frac{231,475.65}{21,317,302.01 - 8,108,610.78} = 0.01752$
β_{35}^{FPT}	$\frac{\overline{M}_{36}}{\overline{N}_{36}} = \frac{231,475.65}{21,317,302.01} = 0.01086$
β_{35}^{CRVM}	β_{35}^{FPT} , since $\beta_{35}^{FPT} \leq {}_{19}P_{36}$
α_{35}	\overline{C}_x , since $\beta_{35}^{FPT} \leq {}_{19}P_{36}$, which is 0.00139
$\overline{a}_{\overline{1} }$	0.9829948

${}_1V_{35}$	$\frac{\alpha_{35}D_{35} - \bar{C}_{35}}{D_{36}} = \frac{0.00139 * 1,000,000 - 1,386.02}{964,821.26}$ $= 0$
${}_2V_{35}$	$\frac{\bar{M}_{37} - \beta_{35}^{CRVM}\bar{N}_{37}}{D_{37}} = \frac{230,015.1 - 0.01086 * 20,369,613.78}{930,758.87}$ $= 0.009487$
${}_3V_{35}$	$\frac{\bar{M}_{38} - \beta_{35}^{CRVM}\bar{N}_{38}}{D_{38}} = \frac{228,468.61 - 0.01086 * 19,455,451.29}{897,764.14}$ $= 0.019170$
${}_3M_{35}$	$\frac{{}_2V_{35} + \beta_{35}^{CRVM}\bar{a}_{\overline{1} } + {}_3V_{35}}{2} = \frac{0.009487 + 0.01086 * 0.9829948 + 0.019170}{2}$ $= 0.019665$

Exhibit B Sex Distinct Composite

Non-forfeiture values are also based on 2017 CSO Sex Distinct Composite ultimate mortality using curtate functions. These calculations assume male issue age 35, premiums payable to age 120. The interest rate is 4.5%. Starting l_x is 1,000,000.

Symbol	Value
EA_{35}	$0.01 + 1.25 * \min\left(0.04, \frac{M_{35}}{N_{35}}\right)$ $= 0.01 + 1.25 * \min\left(0.04, \frac{158,712.36}{19,536,568.49}\right)$ $= 0.02015$
NFF_{35}	$\frac{(M_x + D_x EA_x)}{N_x} = \frac{158,712.36 + 1,000,000 * 0.02015}{19,536,568.49}$ $= 0.00916$
${}_0CV_{35}$	$\max\left(0, \frac{M_{35} - NFF_{35}N_{35}}{D_{35}}\right)$ $= \max\left(0, \frac{158,712.36 - 0.00916 * 19,536,568.49}{1,000,000}\right)$ $= \max(0, -0.02024)$ $= 0$
${}_3CV_{35}$	$\max\left(0, \frac{M_{38} - NFF_{35}N_{38}}{D_{38}}\right)$ $= \max\left(0, \frac{154,478.27 - 0.00916 * 16,667,949.44}{872,236.86}\right)$ $= \max(0, 0.002149)$ $= 0.002149$

$$\begin{aligned}
{}_6CV_{35} & \max\left(0, \frac{M_{41} - NFF_{35}N_{41}}{D_{41}}\right) \\
& = \max\left(0, \frac{149,750.37 - 0.00916 * 14,166,870.49}{759,806.99}\right) \\
& = \max(0, 0.026382) \\
& = 0.026382
\end{aligned}$$

$$\begin{aligned}
{}_3RPU_{35} & \frac{{}_3CV_{35}}{A_{38}} = \frac{0.002149}{0.177106} \\
& = 0.012136
\end{aligned}$$

$$\begin{aligned}
{}_6RPU_{35} & \frac{{}_6CV_{35}}{A_{41}} = \frac{0.026382}{0.197090} \\
& = 0.133859
\end{aligned}$$

$$\begin{aligned}
{}_{6+2}CV_{rpu_{35}} & \text{Cash value after 2 years on RPU} \left({}_6RPU_{35} * \frac{M_{35+6+2}}{D_{35+6}} \right) \\
& = 0.133859 * \frac{146,440.74}{759,806.99} = 0.0258
\end{aligned}$$

$$\begin{aligned}
{}_3ETI_{35}^{Years} & \frac{M_{38} - M_{38+1}}{D_{38}} = 0.001751 \\
& \frac{M_{38} - M_{38+2}}{D_{38}} = 0.003561 \\
& {}_3CV_{35} = 0.002149 \\
& \Rightarrow \operatorname{argmax}_r \left\{ \frac{M_{38} - M_{38+r}}{D_{38}} \leq {}_3CV_{35} \right\} = 1
\end{aligned}$$

$$\begin{aligned}
{}_3ETI_{35}^{Days} & \left\lceil 365 \frac{{}_3CV_{35} - (M_{38} - M_{38+1})/D_{38}}{C_{38+1}/D_{38}} \right\rceil = \left\lceil 365 \frac{0.002149 - 0.001751}{1,578.60/872,236.86} \right\rceil \\
& = 81
\end{aligned}$$

$$\begin{aligned}
{}_6ETI_{35}^{Years} & \frac{M_{41} - M_{41+13}}{D_{41}} = 0.026119 \\
& \frac{M_{41} - M_{41+14}}{D_{41}} = 0.028150 \\
& {}_6CV_{35} = 0.026382 \\
& \Rightarrow \operatorname{argmax}_r \left\{ \frac{M_{38} - M_{38+r}}{D_{38}} \leq {}_6CV_{35} \right\} = 13
\end{aligned}$$

$$\begin{aligned}
{}_6ETI_{35}^{Days} & \left\lceil 365 \frac{{}_6CV_{35} - (M_{41} - M_{41+13})/D_{41}}{C_{41+13}/D_{41}} \right\rceil = \left\lceil 365 \frac{0.026382 - 0.026119}{1,542.81/759,806.99} \right\rceil \\
& = 48
\end{aligned}$$



${}_{6+2}CV_{35}$, 13 year ETI surrendered at $b = 2$	$\left[\frac{(M_{41+2} - M_{41+13}) / D_{41+2}}{D_{41+2}} \right] = \left[\frac{146,440.74 - 129,904.69}{692,539.47} \right] = 0.02388$
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Exhibit C 50% Blend Unisex Composite

Non-forfeiture values are based on 2017 CSO 50% blend Composite ultimate mortality using curtate functions. These calculations assume person issue age 35, premiums payable to age 120. The interest rate is 4.5%. Starting l_x is 1,000,000.

Symbol	Value
EA_{35}	$0.01 + 1.25 * \min\left(0.04, \frac{M_{35}}{N_{35}}\right)$ $= 0.01 + 1.25 * \min\left(0.04, \frac{149,287.73}{19,755,429.41}\right)$ $= 0.01945$
NFF_{35}	$\frac{(M_x + D_x EA_x)}{N_x} = \frac{149,287.73 + 1,000,000 * 0.01945}{19,755,429.41}$ $= 0.00854$
${}_0CV_{35}$	$\max\left(0, \frac{M_{35} - NFF_{35}N_{35}}{D_{35}}\right)$ $= \max\left(0, \frac{149,287.73 - 0.00854 * 19,755,429.41}{1,000,000}\right)$ $= \max(0, -0.019446)$ $= 0$
${}_3CV_{35}$	$\max\left(0, \frac{M_{38} - NFF_{35}N_{38}}{D_{38}}\right)$ $= \max\left(0, \frac{145,992.92 - 0.00854 * 16,885,900.55}{873,136.97}\right)$ $= \max(0, 0.002025)$ $= 0.002025$
${}_6CV_{35}$	$\max\left(0, \frac{M_{41} - NFF_{35}N_{41}}{D_{41}}\right)$ $= \max\left(0, \frac{142,293.53 - 0.00854 * 14,381,260.21}{761,582.25}\right)$ $= \max(0, 0.025554)$ $= 0.025554$
${}_3RPU_{35}$	$\frac{{}_3CV_{35}}{A_{38}} = \frac{0.002025}{0.167205}$ $= 0.012112$
${}_6RPU_{35}$	$\frac{{}_6CV_{35}}{A_{41}} = \frac{0.025554}{0.186839}$ $= 0.136769$

${}_{6+2}CV_{rpu35}$

$$\begin{aligned} \text{Cash value after 2 years on RPU} & \left({}_6RPU_{35} * \frac{M_{35+6+2}}{D_{35+6}} \right) \\ & = 0.136769 * \frac{139,744.14}{761,582.25} = 0.0251 \end{aligned}$$

${}_3ETI_{35}^{Years}$

$$\begin{aligned} \frac{M_{38} - M_{38+1}}{D_{38}} &= 0.001378 \\ \frac{M_{38} - M_{38+2}}{D_{38}} &= 0.002795 \\ {}_3CV_{35} &= 0.002025 \\ \Rightarrow \operatorname{argmax}_r \left\{ \frac{M_{38} - M_{38+r}}{D_{38}} \leq {}_3CV_{35} \right\} &= 1 \end{aligned}$$

${}_3ETI_{35}^{Days}$

$$\begin{aligned} \left\lceil 365 \frac{{}_3CV_{35} - (M_{38} - M_{38+1})/D_{38}}{C_{38+1}/D_{38}} \right\rceil &= \left\lceil 365 \frac{0.002025 - 0.001378}{1237.53/873,136.97} \right\rceil \\ &= 167 \end{aligned}$$

${}_6ETI_{35}^{Years}$

$$\begin{aligned} \frac{M_{41} - M_{41+15}}{D_{41}} &= 0.024944 \\ \frac{M_{41} - M_{41+16}}{D_{41}} &= 0.026878 \\ {}_6CV_{35} &= 0.025554 \\ \Rightarrow \operatorname{argmax}_r \left\{ \frac{M_{38} - M_{38+r}}{D_{38}} \leq {}_6CV_{35} \right\} &= 15 \end{aligned}$$

${}_6ETI_{35}^{Days}$

$$\begin{aligned} \left\lceil 365 \frac{{}_6CV_{35} - (M_{41} - M_{41+15})/D_{41}}{C_{41+15}/D_{41}} \right\rceil &= \left\lceil 365 \frac{0.025554 - 0.024944}{1,473.36/761,582.25} \right\rceil \\ &= 116 \end{aligned}$$

${}_{6+2}CV_{eti35}$, 15 year
ETI surrendered at b = 2

$$\left\lceil \frac{(M_{41+2} - M_{41})}{D_{41+2}} \right\rceil = \left\lceil \frac{139,744.14 - 1,296.72}{694,909.20} \right\rceil = 0.02367$$

Exhibit E 50% Blend Unisex Composite

Reserves are CRVM using 3.5% interest rate and the 2017 CSO 50% blend Composite ultimate mortality with discounted continuous functions.

Sample calculations assume person issue age 35, premiums payable to age 120. The interest rate is 3.5%. Starting l_x is 1,000,000.

Symbol	Value
${}_{19}P_{35+1}$	$\frac{\overline{M}_{36}}{\overline{N}_{36} - \overline{N}_{55}} = \frac{221,225.79}{21,624,238.02 - 8,359,665.96}$ = 0.01668
β_{35}^{FPT}	$\frac{\overline{M}_{36}}{\overline{N}_{36}} = \frac{221,225.79}{21,624,238.02}$ = 0.01023
β_{35}^{CRVM}	β_{35}^{FPT} , since $\beta_{35}^{FPT} \leq {}_{19}P_{36}$
α_{35}	\overline{c}_x , since $\beta_{35}^{FPT} \leq {}_{19}P_{36}$, which is 0.00107
$\overline{a}_{1 }$	0.9829948
${}_1V_{35}$	$\frac{\alpha_{35}D_{35} - \overline{C}_{35}}{D_{36}} = \frac{0.00107 * 1,000,000 - 1,071.46}{965,130.43}$ = 0
${}_2V_{35}$	$\frac{\overline{M}_{37} - \beta_{35}^{CRVM}\overline{N}_{37}}{D_{37}} = \frac{220,081.33 - 0.01023 * 20,676,085.75}{931,374.18}$ = 0.009192
${}_3V_{35}$	$\frac{\overline{M}_{38} - \beta_{35}^{CRVM}\overline{N}_{38}}{D_{38}} = \frac{218,878.83 - 0.01023 * 19,761,150.52}{898,690.60}$ = 0.018597
${}_3M_{35}$	$\frac{{}_2V_{35} + \beta_{35}^{CRVM}\overline{a}_{1 } + {}_3V_{35}}{2} = \frac{0.009192 + 0.01023 * 0.9829948 + 0.018597}{2}$ = 0.018923

BANKERS FIDELITY LIFE INSURANCE COMPANY

Atlanta, Georgia

FLESCH SCORE CERTIFICATION

B 21803 A1 – Amendment

Words: 556
Sentences: 18
Syllables: 815
Score: 51,4

B 21803 A2 – Amendment

Words: 254
Sentences: 8
Syllables: 369
Score: 51.7

I hereby certify that the Flesch reading ease score of the above forms is as shown.



Jill M. Jones, FLMI, AIRC, FLHC, ACS, AIAA, ARA
Assistant Vice President, Regulatory Compliance